Terms of Reference (TORs)

Appointment of External Auditors

PARC Agrotech Company (Pvt) Ltd.

1. Background

PARC Agrotech Company (Pvt) Ltd. is a Public Sector Company incorporated under the Companies Act, 2017. In compliance with legal and regulatory requirements, the Company intends to appoint a firm of Chartered Accountants as External Auditors for the financial year [2025–2026], through a transparent and competitive selection process.

2. Scope of Services

The appointed external auditors shall:

- Conduct the statutory audit of the Company's annual financial statements in accordance with:
    - International Standards on Auditing (ISAs)
    - Companies Act, 2017
    - Applicable regulatory frameworks (SECP, FBR, etc.)
- Express an independent audit opinion on the financial statements.
- Review compliance with legal, regulatory, and governance requirements.
- Evaluate internal control systems and highlight weaknesses and recommendations for improvements through the Management Letter.
- Attend Audit Committee and/or Board meetings when required.
- Provide certifications or reports required by regulators and oversight bodies.
- Ensure timely completion and submission of audit reports.

3. Eligibility Criteria

Firms must:

- Be registered with the Institute of Chartered Accountants of Pakistan (ICAP).
- Be on the State Bank of Pakistan's panel of auditors (Category 'A').
- Have a valid QCR rating.
- Have a minimum of 10 years of relevant audit experience.
- Have proven experience in auditing public sector companies.
- Comply with independence requirements as per ICAP and Companies Act, 2017.

4. Deliverables

- Statutory Audit Report on annual financial statements.
- Management Letter with findings and recommendations.
- Regulatory certifications as required (SECP, FBR, etc.).
- Presentation to the Audit Committee / Board, if required.
- Timely submission of reports in accordance with applicable laws.

5. Duration of Assignment

The appointment will be for the financial year **[2025–2026]**, extendable or renewable as per applicable laws and approval of the competent authority.

6. Submission Requirements

Interested firms shall submit:

- Firm's profile and ICAP registration details.
- Copy of a valid QCR certificate.
- SBP panel listing.
- Details of partners, qualified staff, and office network.
- Declaration of independence and non-blacklisting.
- Any other information supporting technical qualification.

7. Evaluation Criteria

Proposals will be evaluated on:

- Eligibility and compliance with legal requirements.
- Experience with public sector entities.
- Technical capacity and resources.
- QCR rating and SBP category.
- Geographical presence and relevant sector knowledge.

8. General Conditions

- The Company reserves the right to accept or reject any or all proposals without assigning any reason.
- All information obtained during the assignment shall be treated as confidential.
- Conflict of interest must be disclosed at the time of submission.